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SERVICE DATE – SEPTEMBER 14, 2012

DO

FR-4915-01-P

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Docket No. FD 35670]

Iowa Traction Railway Company – Acquisition and Operation Exemption – Rail Line of
Iowa Traction Railroad Company

Iowa Traction Railway Company (Iowa Railway), a noncarrier, has filed a verified notice of exemption under 49 C.F.R. § 1150.31 to acquire from Iowa Traction Railroad Company (Iowa Railroad) and to operate a 10.4-mile rail line extending from milepost 0.0 at Mason City to milepost 10.4 at Clear Lake in Cerro Gordo County, Iowa (the Line). Iowa Railway states that the acquisition and operation of the Line do not involve any interchange commitments.

In a related proceeding, Progressive Rail Incorporated has concurrently filed a verified notice of exemption to continue in control of Iowa Railway upon Iowa Railway's becoming a Class III rail carrier. Progressive Rail Inc. – Continuance in Control Exemption – Iowa Traction Ry., Docket No. FD 35671.

The transaction may be consummated on or after September 30, 2012 (30 days after the notice of exemption was filed).

Iowa Railway certifies that its projected annual revenues as a result of this transaction do not exceed those that would qualify it as a Class III rail carrier and will not exceed \$5 million.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. § 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions to stay must be filed no later than September 21, 2012 (at least 7 days before the exemption becomes effective).

An original and 10 copies of all pleadings, referring to Docket No. FD 35670, must be filed with the Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on Thomas F. McFarland, 208 South LaSalle Street, Suite 1890, Chicago, IL 60604-1112.

Board decisions and notices are available on our website at “WWW.STB.DOT.GOV.”

Decided: September 11, 2012.

By the Board, Rachel D. Campbell, Director, Office of Proceedings.